

**Second Supplement
to the Short-Term Notes Program
Confidential Base Private Placement Memorandum of
Ginkgo Multifamily OP LP dated November 19, 2024
(July 1, 2026)**

This Second Supplement dated July 1, 2026 (this “Second Supplement”) modifies and supplements the Short-Term Notes Program Confidential Base Private Placement Memorandum of Ginkgo Multifamily OP LP dated November 19, 2024, as supplemented or amended (the “Memorandum”), and the First Supplement to the Memorandum dated July 15, 2025 (the “Prior Supplement”), should be read only in conjunction with the Memorandum and the Prior Supplement. Capitalized terms not defined in this Second Supplement have the meanings set forth in the Memorandum.

This Second Supplement only reflects changes to the Memorandum the Prior Supplement. You should read the Memorandum, the Prior Supplement and this Second Supplement in their entirety before investing in any Short-Term Notes.

TERM AND MATURITY DATE OF SHORT-TERM NOTES

Any Series of Short-Term Notes issued after the date of this Supplement may have a term of not less than one (1) month and not longer than nine (9) months from the Issue Date for such Series. The Series PPM Supplement and Series STN Agreement for each Series of Notes will specify the term of the Notes of such Series and the Stated Maturity Date of such Series.